



NEWS RELEASE

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SBA Spurs Economic Growth in Maine With 581 Loans Totaling \$86 Million *SBA Loans in New England Top \$1Billion for the First Time in 2005*

Augusta - Record numbers of Maine small business and entrepreneurs received financing from the U.S. Small Business Administration during FY 2005 (the period from October 1, 2004 through September 30, 2005). Over 581 customers used one or more of SBA's three business loan programs according to Maine SBA Director Mary McAleney. SBA loans range in size from \$100.00 microloans to \$4 million real estate loans.

In addition, The SBA guaranteed 7,879 loans in the six New England States totaling more than \$1 billion, a record year in dollars. Nationally, small businesses turned to the SBA in record numbers in fiscal year 2005, securing 97,891 loans worth \$19 billion.

"The SBA continues to be a significant factor in New England's economy. This year the Agency provided record amounts of capital to the region's small businesses and entrepreneurs," said Regional Administrator Charles Summers.

"I am very proud of SBA's accomplishments and contribution to the New England economy," said Summers. "Our loan programs make capital available to thousands of New England entrepreneurs. Together with SBA's resource partners, the Small Business Development Centers, SCORE and the Women's Business Centers, we continue to make a difference and help thousands of people achieve the American dream of business ownership," Summers added.

In 2005, Bangor-based Merrill Bank was the #1 SBA lender in Maine with the 7(a) guarantee program both in number of loan guarantees and dollars. Merrill Bank made 81 SBA loans totaling \$7.5 million. TD BankNorth was second with 70 loans totaling \$6.8 million. Kennebunk Savings Bank was number one in SBA's fixed asset (504) lending program with 14 projects.

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New England Business Finance was SBA's leading Certified Development Corp. (Section 504) lending partner in Maine with 35 projects totaling \$26 million. Coastal Enterprises Inc. of Wiscasset was the number one lender for microloans.

In addition to access to capital, SBA provided training and counseling to more than ten thousand prospective and existing business owners in Maine in 2005 in partnership with the Maine Small Business Development Center network, SCORE, *Counselors to America's Small Business*, and the Women's Business Center at Coastal Enterprises, SBA's official women's business center in Maine.

For more information about SBA programs and services visit our website at www.sba.gov/me or call the Maine District Office at (207) 622-8274.

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